GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:534
ANSWERED ON:02.03.2007
FOREIGN BANKS
Vijay Krishna Shri

Will the Minister of FINANCE be pleased to state:

(a) whether several foreign banks have been detected by the Reserve bank of India (RBI) to be circumventing norms of the Non-Banking Financial Companies (NBFC) operation in India;

(b) if so, the details thereof;

(c) the action taken against them;

(d) the extent to which tules of NBFCs have been detected vulnerable to flouting by foreign banks; and

(e) the steps initiated by the Government to check foreign banks to work as NBFC?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHR1PAWAN KUMAR BANSAL):

(a) to (e) The information is being collected and will be laid on the Table of the House to the extent available.